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income," and not merely the "bare bones of the plant." The author commends the sliding scale of rates. The Wisconsin Public Utilities law is approved for requiring capitalization and investment to coincide, and especially approved for forbidding competition. Adequate regulation of municipal ownership, one or the other, is declared to be inevitable. The power of municipal ownership should always be available.

This work is excellent from both the legal and the economic standpoint. The chapters on rates are the most unsatisfactory and inconclusive, through no fault of the author's but due wholly to the present unhappy state of judicial opinion on this politico-economic-legal question. The probable solution is mentioned above. While in every sense a standard legal treatise, yet the author wisely gives in each chapter just enough subjective treatment to save the work from being absolutely colorless, a fault which many legal works have. There are printed in full as appendices the New York Public Service Commission law and the Public Utilities law of Wisconsin and of Indiana.

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NEW BOOKS

COURSE, H. A. *The law of private corporations in Ohio.* (Cincinnati: W. H. Anderson Co. 1914. 2 vols. \$13.)

DEWING, A. S. *Corporate promotions and reorganizations.* Harvard economic studies, X. (Cambridge: Harvard University Press. 1914. Pp. 670. \$2.50.)

To be reviewed.

EBNER, G. *Die Kartellgeschichte der deutschen Röhrenindustrie.* (Berlin: Deutscher Montan-Bund. 1913. Pp. 48. 1 M.)

GOERRIG, R. *Der Tabaktrust und seine Gefahren für Deutschland.* (Dresden: F. E. Boden. 1914. Pp. 40.)

HILL, J. P. and PADGETT, A. R. *Annotated public service commission law of Maryland, with rules of commission and forms.* (Baltimore: M. Curlander. 1913. Pp. viii, 212. \$3.)

HIRST, M. E. *The story of trusts.* The nation's library, no. 5. (London: Collins. 1913. Pp. 264. 1s.)

MUNSON, C. L. *The public service company law of Pennsylvania (approved July 26, 1913). Digested, topically arranged, and indexed.* (Williamsport, Pa.: Grit Pub. Co. 1913. Pp. 64.)

RUSSELL, S. *The disintegration of monopoly, and other articles.* (Salt Lake City: Samuel Russell. 1913. Pp. 68. 50c.)

THORNTON, W. W. *A treatise on the Sherman anti-trust act.* (Cincinnati: W. H. Anderson Co. 1913. Pp. lxiii, 928.)

This volume is designed for the legal practitioner. It opens with a chapter on the congressional history of the Sherman act, which presents but little that is new to those who have read Walker and similar studies. The author claims to have presented all of the decisions involving the Sherman act in both the state and federal courts. The economist will welcome the collection of a large number of examples of restraint of trade and monopoly which are so described as to render unnecessary resort to law reports for the facts in regard to certain organizations.

W. S. S.

VOIGT, J. F. *Federal regulation based on the commerce clause of the Constitution.* (Chicago: La Salle Extension Univ. 1913. Pp. 23.)

A public service securities manual, containing detailed descriptions of upward of two hundred corporations. Revised to October 1, 1913. (Cleveland, O.: Local Securities Manual Company. Pp. 95. 50c.)

Labor and Labor Organizations

The World of Labour: A Discussion of the Present and Future of Trade Unionism. By G. D. H. COLE. (London: G. Bell and Sons, Ltd. 1913. Pp. vi, 435. 5s.)

Mr. Cole's book is an argument for a new form of industrial organization; it contains other matter, but that is incidental. His plan of economic reorganization may be very briefly stated: the trade unions are to take over the actual conduct of industry, while the means of production are to be owned by the state. The author is at one with the syndicalists in committing the conduct of industry to the unions, but he disagrees with them as to the future of the state. The increased powers of the unions, in his opinion, will not make the state superfluous, for the state must represent the consumers as against the unions of producers. An elaborate plan for the joint control of industry by the representatives of the state and by the representatives of the unions is, therefore, presented.

It is around this synthesis of syndicalism and socialism that Mr. Cole centers his book, which professedly deals with present trade-union problems. But the problems are reviewed merely to show that the author's plan of industrial organization is inevitable. In the course of this survey the author considers a number of trade-union questions which are of urgent interest to trade unionists in all countries, as, for example, whether organization should be on an occupational, industrial, or craft basis; whether strikes or politics are the best weapon for the working classes; how can the